

**MATS UNIVERSITY**  
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

**BALANCE SHEET AS AT 31ST MARCH, 2023**

Amount in ₹

Particulars	Notes	As At	
		31st March 2023	31st March 2022
<b>I. SOURCES OF FUND</b>			
<b>1. UNRESTRICTED FUNDS</b>			
- Shri Bhagwan Mahaveer Jain Educational and Cultural	1	5,75,69,505.73	12,04,01,893.24
<b>2. LOANS/BORROWINGS</b>			
- Secured	2	8,76,66,140.19	6,13,33,681.98
<b>3. CURRENT LIABILITIES &amp; PROVISIONS</b>	3	3,71,12,526.68	3,10,35,522.57
<b>TOTAL:</b>		<b>18,23,48,172.60</b>	<b>21,27,71,097.79</b>
<b>II. APPLICATION OF FUNDS</b>			
<b>1. PROPERTY, PLANT &amp; EQUIPMENT</b>	4		
Tangible Assets		33,18,79,754.82	31,56,95,350.82
Less. Depreciation		23,35,32,593.50	21,77,77,724.50
		9,83,47,161.32	9,79,17,626.32
<b>2. WORK IN PROGRESS</b>		2,84,26,309.00	1,51,62,451.00
<b>3. CASH AND BANK BALANCE</b>	5	3,89,758.26	8,51,367.25
<b>4. LOANS AND ADVANCES</b>	6	5,48,24,794.50	9,88,39,653.22
<b>5. RECEIVABLES</b>	7	3,60,149.52	-
<b>TOTAL:</b>		<b>18,23,48,172.60</b>	<b>21,27,71,097.79</b>
Significant Accounting Policies and Notes on Accounts	20	-	-

AS PER OUR AUDIT REPORT OF EVEN DATE

For, MATS University

(Gajraj Pagariya)  
Chancellor

PLACE : RAIPUR  
DATED : 25.10.2023

For, G A V & Company,  
Chartered Accountants,  
FRN 010228C



(Gulab Kedia)  
Partner

Mem. No. 400940

**MATS UNIVERSITY**

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

**INCOME AND EXPENDITURE ACCOUNTS FOR THE PERIOD/YEAR ENDED 31.03.2023**

Particulars	Notes	Amount in ₹	
		For the year Ended on 31st March 2023	31st March 2022
<b>I. INCOME</b>			
- Academic Receipts and Other Charges	8	19,60,94,277.45	25,22,29,207.80
- Interest and Other Miscellaneous Receipt	9	4,87,36,880.80	1,57,92,392.48
- Specific Grant - Project	10	23,76,000.00	13,24,068.00
<b>TOTAL (A):</b>		<b>24,72,07,158.25</b>	<b>26,93,45,668.28</b>
<b>II. EXPENDITURE</b>			
- Staff Payments & Benefits	11	10,33,84,007.00	8,21,88,849.00
- Academic Expenses	12	2,17,43,286.00	2,23,03,049.02
- Administrative and General Expenses	13	7,96,74,096.08	4,45,34,955.00
- Transportation Expenses	14	1,01,55,598.22	56,48,637.00
- Repairs & Maintenance	15	95,07,133.00	56,98,030.00
- Finance Costs	16	78,96,444.11	77,66,865.56
- Specific Grant - Project Exps.	17	-	44,068.00
- Research & Development Expenses	18	52,22,961.00	52,38,612.00
- Other Expenses	19	-	5,22,400.00
- Depreciation	4	1,57,54,869.00	1,51,84,695.00
<b>TOTAL (B):</b>		<b>25,33,38,394.41</b>	<b>18,91,30,160.58</b>
<b>Balance being excess of Expenditure over Income (B-A)</b>		<b>(61,31,236.16)</b>	<b>8,02,15,507.70</b>
<b>Transfer to/from Designated Fund Building Others (specify)</b>			
<b>Balance Being Surplus( Deficit) Carried to General Fund</b>		<b>(61,31,236.16)</b>	<b>8,02,15,507.70</b>
<b>Significant Accounting Policies and Notes on Accounts</b>	20		

AS PER OUR AUDIT REPORT OF EVEN DATE

For, G A V &amp; Company,

Chartered Accountants,

FRN 010228C

For, MATS University

(Gajraj Pagariya)  
ChancellorPLACE : RAIPUR  
DATED : 25.10.2023
  
(Gulab Kedia)  
Partner

Mem. No. 400940

**MATS UNIVERSITY // A/C YEAR : 2022-23**

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

**Notes to the Financial statements**

**Amount in ₹**

Note No.	Particulars	As At	
		31st March 2023	31st March 2022
<b>1</b>	<b><u>UNRESTRICTED FUNDS</u></b>		
	a) Shri Bhagwan Mahaveer Jain Educational and Cultural Society	(1,65,14,765.81)	4,01,86,385.54
	b) General Fund	7,40,84,271.54	8,02,15,507.70
	<b>TOTAL:</b>	<b>5,75,69,505.73</b>	<b>12,04,01,893.24</b>
<b>2</b>	<b><u>LONG TERM BORROWINGS</u></b>		
	<b><u>SECURED LOANS</u></b>		
	<b>I. Financial Institutions:</b>		
	a) Vehicle Loan From HDFC Bank.	14,54,999.73	19,64,000.00
	b) Vehicle Loan From ICICI Bank.	1,06,61,463.00	1,48,49,779.00
	<b>II. Banks:</b>		
	a) Overdraft Facility from HDFC Bank	7,55,49,677.46	4,45,19,902.98
	<b>TOTAL:</b>	<b>8,76,66,140.19</b>	<b>6,13,33,681.98</b>
<b>3</b>	<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>		
	<b>I. SPECIFIC PROJECT A/C RECEIVABLE</b>		
	a) PMKVY - TI & Others	13,36,678.45	13,36,678.45
	<b>II. CURRENT LIABILITIES</b>		
	a) Sundry Creditors	1,08,40,962.73	34,63,306.62
	b) Advance Fee Received From Students	4,08,307.50	13,63,338.50
	c) Caution Money Refundable	1,42,28,979.00	1,42,46,979.00
	<b>III. STATUTORY LIABILITIES</b>		
	a) Tax deducted at sources	21,23,414.00	14,19,476.00
	b) Provident Fund	2,54,824.00	2,34,463.00
	c) Employees' State Insurance Corporation	30,122.00	64,364.00
	<b>IV. PROVISIONS</b>		
	a) Salary and Allowance	68,95,680.00	71,64,860.00
	b) Honorarium Visitation Faculty/Exam Remuneration	2,53,215.00	2,13,930.00
	c) Electricity Payable	6,13,690.00	6,83,240.00
	d) Telephone and Internet Charges	56,350.00	15,510.00
	e) Legal and Professional charges	21,600.00	21,600.00
	f) 1% Affiliation Fees Payable	48,704.00	7,87,977.00
	g) Others	-	19,800.00
	<b>TOTAL:</b>	<b>3,71,12,526.68</b>	<b>3,10,35,522.57</b>





**MATS UNIVERSITY // A/C YEAR : 2022-23**  
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**Notes to the Financial statements**

**NOTE - 4 - PROPERTY, PLANT & EQUIPMENTS**

Particular	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	AS AT 01.04.2022	ADDITIONS DURING THE YEAR	ADJUSTMENT DURING THE YEAR	AS AT 31.03.2023	UPTO 31.03.2022	FOR THE YEAR	UPTO 31.03.2023	AS AT 01.04.2022
Air Conditioner	2,45,84,516.00	-	-	2,45,84,516.00	1,77,21,951.00	11,67,768.00	1,88,89,719.00	68,62,565.00
Audio & Visual	14,44,637.00	-	-	14,44,637.00	9,95,296.00	68,621.00	10,63,917.00	4,49,341.00
Library Books	1,35,55,571.50	13,81,653.00	-	1,49,37,224.50	1,29,15,008.50	5,55,645.00	1,34,70,653.50	6,40,563.00
College Equipments	12,62,599.00	-	-	12,62,599.00	10,62,515.00	59,975.00	11,22,490.00	2,00,084.00
Computer System & Network	4,14,56,301.08	18,56,865.00	-	4,33,13,166.08	3,76,85,143.00	21,33,020.00	3,98,18,163.00	37,71,158.08
Electrical Installation	2,31,34,042.11	5,89,735.00	-	2,37,23,777.11	1,92,14,168.00	14,97,817.00	2,07,11,985.00	39,19,874.11
Fashion Technology Lab Equipments	67,23,636.00	48,01,967.00	-	1,15,25,603.00	37,52,274.00	3,19,374.00	40,71,648.00	29,71,362.00
Furniture & Fixture	9,22,97,561.52	64,36,933.00	-	9,87,34,494.52	7,83,80,522.00	27,53,348.00	8,11,33,870.00	1,39,17,039.52
Office, Hostel & Guest House Equipments*	4,36,43,386.61	11,17,251.00	-	4,47,60,637.61	1,93,45,931.00	21,00,520.00	2,14,46,451.00	2,42,97,455.61
Laboratory Equipment	93,64,208.58	-	-	93,64,208.58	53,93,823.00	5,37,696.00	59,31,519.00	39,70,385.58
Library Equipment	6,88,129.00	-	-	6,88,129.00	3,64,503.00	32,687.00	3,97,190.00	3,23,626.00
Musical Instruments	4,47,152.00	-	-	4,47,152.00	1,20,202.00	21,240.00	1,41,442.00	3,26,950.00
Sports Equipments	16,10,371.00	-	-	16,10,371.00	10,05,128.00	76,498.00	10,81,626.00	6,05,243.00
Vehicle	5,54,83,239.42	-	-	5,54,83,239.42	1,98,21,260.00	44,30,660.00	2,42,51,920.00	3,56,61,979.42
<b>TOTAL</b>	<b>31,56,95,350.82</b>	<b>1,61,84,404.00</b>	<b>-</b>	<b>33,18,79,754.82</b>	<b>21,77,77,724.50</b>	<b>1,57,54,869.00</b>	<b>23,35,32,593.50</b>	<b>9,79,17,626.32</b>



**MATS UNIVERSITY // A/C YEAR : 2022-23**

(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

**Notes to the Financial statements**

**Amount in ₹**

Note No.	Particulars	As At	
		31st March 2023	31st March 2022
<b>5</b>	<b><u>CASH &amp; BANK BALANCE</u></b>		
	a) Cash balance in hand (Including Cheques /Draft)	1,86,382.00	33,057.00
	b) Bank Balance (With Scheduled Banks)	2,03,376.26	8,18,310.25
	<b>TOTAL:</b>	<b>3,89,758.26</b>	<b>8,51,367.25</b>
<b>6</b>	<b><u>LOANS, ADVANCES &amp; DEPOSITS</u></b>		
	<b>I. Advance (Non Interest bearing)</b>		
	a) To Staff	1,80,551.00	3,06,664.00
	b) To Suppliers	-	42,44,296.00
	<b>II. Prepaid Expenses</b>		
	a) Insurance	6,45,297.78	5,47,413.00
	<b>III. Deposits</b>		
	a) FDR in HDFC Bank	2,27,90,377.62	5,31,99,514.92
	b) FDR in Punjab National Bank	13,53,505.00	12,71,752.00
	c) Deposits with Others	3,00,000.00	3,00,000.00
	<b>IV. Fee Receivable from Students</b>	2,87,99,412.00	3,86,17,712.00
	<b>V. TDS &amp; TCS Receivable</b>	7,55,651.10	3,52,301.30
	<b>TOTAL:</b>	<b>5,48,24,794.50</b>	<b>9,88,39,653.22</b>
<b>7</b>	<b><u>RECEIVABLES</u></b>		
	a) HDFC Smart Hub	58,225.52	-
	b) Others Receivables	3,01,924.00	-
	<b>TOTAL:</b>	<b>3,60,149.52</b>	<b>-</b>



**MATS UNIVERSITY // A/C YEAR : 2022-23**  
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**Notes to the Financial statements**

**Amount in ₹**

Note No.	Particulars	As At	
		31st March 2023	31st March 2022
<b>8</b>	<b><u>ACADEMIC RECEIPTS AND OTHERS</u></b>		
	a) Tuition Fee	7,59,15,550.96	9,62,52,770.00
	b) Other Academic Receipts	11,38,73,326.43	14,43,79,156.00
	c) Annual Examination, Late fee & Other Receipts	63,05,400.06	1,15,97,281.80
	<b>TOTAL :</b>	<b>19,60,94,277.45</b>	<b>25,22,29,207.80</b>
<b>9</b>	<b><u>INTEREST AND MISCELLANEOUS RECEIPTS</u></b>		
	a) Interest on FDR held at Bank	9,80,492.50	28,09,727.00
	b) Interest on Bank A/c	3,970.30	7,599.30
	c) Interest on deposit held at CSPDCL	16,183.00	11,953.00
	d) Interest on deposit held at CNKVVA	8,10,000.00	7,36,543.00
	e) Other Receipts	1,34,76,535.00	1,22,26,570.18
	f) Received From DDUGKY	3,24,82,200.00	-
	e) Alumuni Fund	9,67,500.00	-
	<b>TOTAL :</b>	<b>4,87,36,880.80</b>	<b>1,57,92,392.48</b>
<b>10</b>	<b><u>SPECIFIC GRANT - PROJECT</u></b>		
	a) PMKVY - TI & Others	-	44,068.00
	b) Fund Received from Private Industry	23,76,000.00	12,80,000.00
	<b>TOTAL :</b>	<b>23,76,000.00</b>	<b>13,24,068.00</b>
<b>11</b>	<b><u>STAFF PAYMENTS &amp; BENEFITS</u></b>		
	a) Salaries and Wages	10,03,85,496.00	7,72,51,524.00
	b) Contribution to Provident Fund & ESIC	17,91,061.00	16,20,360.00
	c) Honorarium Visiting Charges	12,07,450.00	33,16,965.00
	<b>TOTAL :</b>	<b>10,33,84,007.00</b>	<b>8,21,88,849.00</b>





**MATS UNIVERSITY // A/C YEAR : 2022-23**  
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

**Notes to the Financial statements**

**Amount in ₹**

Note No.	Particulars	As At	
		31st March 2023	31st March 2022
<b>12</b>	<b><u>ACADEMIC EXPENSES</u></b>		
	a)Affiliation Expenses	56,49,617.00	30,17,043.00
	b)Examination Remuneration & Others	7,07,861.00	7,03,658.00
	c) Internet charges	4,72,608.00	3,42,426.00
	d) Study Material to Students	2,57,127.00	1,05,000.00
	e) Stipend/ Means -cum-merit-scholarship	1,05,26,530.00	1,32,21,785.00
	f) Student Welfare Expenses	4,25,685.00	2,32,127.00
	g) Laboratory and Software Expenses	8,07,963.00	9,24,853.00
	h) Sports Expenses	3,87,849.00	-
	i) Expenses on Seminar / Workshops	8,21,680.00	6,98,582.00
	j) Medical & First Aid Expenses	2,27,656.00	2,99,660.02
	k) Staff welfare & Development Expenses	14,58,710.00	27,57,915.00
	<b>TOTAL:</b>	<b>2,17,43,286.00</b>	<b>2,23,03,049.02</b>
<b>13</b>	<b><u>ADMINISTRATION AND GENERAL EXPENSES</u></b>		
	a) Power Expenses	91,46,844.70	32,15,624.00
	b) Food for Guest	3,53,395.00	32,078.00
	c) Postage & Telegram	89,342.00	72,048.00
	d) Telephone and Internet Charges	2,26,509.00	1,99,986.00
	e) Printing & Stationary	23,34,089.00	3,82,489.00
	f)Traveling and Conveyance Expenses	42,99,958.00	38,35,218.00
	g) Security Expenses	12,56,719.00	9,44,700.00
	h) Professional and Counseling charges	69,01,730.00	1,34,67,635.00
	i) Advertisement and Publicity	2,35,45,958.00	1,29,50,093.00
	j) Office & General exp.	34,34,840.38	34,85,839.00
	k) Legal & professional exp.	43,07,730.00	3,71,245.00
	l) Education Participation exp.	5,96,981.00	-
	m) Rent Expenses	2,31,80,000.00	55,78,000.00
	<b>TOTAL :</b>	<b>7,96,74,096.08</b>	<b>4,45,34,955.00</b>
<b>14</b>	<b><u>TRANSPORTATION EXPENSES</u></b>		
	a) Fuel Charges	52,13,506.00	35,87,681.00
	b) Repair & Maint. of Vehicle & Other exp.	24,06,570.00	9,91,120.00
	c) Vehicle other exp. RTO insurance	14,89,487.22	7,88,093.00
	d) Salary to Driver and Other	10,46,035.00	2,81,743.00
	<b>TOTAL:</b>	<b>1,01,55,598.22</b>	<b>56,48,637.00</b>
<b>15</b>	<b><u>REPAIRS &amp; MAINTENANCE</u></b>		
	a) Repair & Maintenance	33,77,144.00	34,78,721.00
	b) Repair & Maint. of Building	45,93,513.00	1,30,466.00
	c) Software & Website Renewal & Maintenance	15,36,476.00	20,88,843.00
	<b>TOTAL:</b>	<b>95,07,133.00</b>	<b>56,98,030.00</b>



**MATS UNIVERSITY // A/C YEAR : 2022-23**  
(Run by Shri Bhagwan Mahaveer Jain Educational and Cultural Society)

**Notes to the Financial statements**

**Amount in ₹**

Note No.	Particulars	As At	
		31st March 2023	31st March 2022
<b>16</b>	<b><u>FINANCE COSTS :</u></b>		
	a) Interest on Term Loan & CC A/c	56,93,693.88	72,63,303.57
	b) Bank charges	10,90,472.50	4,54,252.99
	c) Others (Interest on TDS , PF & Affiliation fees)	11,12,277.73	49,309.00
	<b>TOTAL:</b>	<b>78,96,444.11</b>	<b>77,66,865.56</b>
<b>17</b>	<b><u>SPECIFIC GRANT - PROJECT</u></b>		
	a) PMKVY - TI & Others	-	44,068.00
	<b>TOTAL:</b>	<b>-</b>	<b>44,068.00</b>
<b>18</b>	<b><u>RESEARCH AND DEVELOPMENT EXPENSES</u></b>		
	a) Membership & Subscription	2,61,197.00	22,48,294.00
	b) Research & Development	34,87,066.00	2,89,100.00
	c) Power & Fuel Expenses	6,97,198.00	73,218.00
	d) Seed Money For Research	7,77,500.00	26,28,000.00
	<b>TOTAL:</b>	<b>52,22,961.00</b>	<b>52,38,612.00</b>
<b>19</b>	<b><u>OTHER EXPENSES</u></b>		
	a) Irrecoverable balance written off	-	5,22,400.00
	<b>TOTAL:</b>	<b>-</b>	<b>5,22,400.00</b>





**MATS UNIVERSITY // A/C YEAR : 2022-23**  
(RUN BY SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

**NOTE '20' – SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**I) SIGNIFICANT ACCOUNTING POLICIES**

**(A) Basis of preparation of Financial Statements :**

- a) The financial statements are prepared under the historical cost convention, ongoing concern concept and in compliance with the accounting standard issued by the Institute of Chartered Accountants of India.
- b) The University follows mercantile system of accounting and recognizes Income and Expenditure on accrual basis except those with significant uncertainties.

**(B) Use of Estimates :**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affects the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialized.

**(C) Revenue Recognition :**

Revenues are recognized based on accrual accounting in accordance with generally accepted accounting principles (GAAP). Revenues are recognized when earned, regardless of the timing of cash receipts. Revenue is considered earned when the University has substantially met its obligation to be entitled to the benefits represented by the revenue. Deposits, advance payments and progress payments for programs or activities to be conducted primarily in the next fiscal year are classified as unearned revenues and are recognized as revenue only when the revenue producing event has occurred.

**(D) Property, Plant & Equipment :**

Property, Plant & equipment are stated at cost including expenses related to acquisition and installation thereof less depreciation charged.

**(E) Depreciation :**

Depreciation is charged on Straight Line Method at rates mentioned in the Schedule XIV of the companies Act, 1956, however in case of computer and computer accessories depreciation have been charged at 40% and in case of books and periodicals depreciation have been charged at 25%.

**(F) Inventories :**

Stores and consumables purchased during the year have been charged to the respective department. Further no material inventories of such item were found as at close of the year.



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**MATS UNIVERSITY // A/C YEAR : 2022-23**

(RUN BY SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

**(G) Employee Benefit :**

- i. Short term employee benefits are charged off at the undiscounted amount in the year in which the related service rendered.
- ii. Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post employment and other long term benefits are charged to Profit & Loss Account/Project Development Expenditure Account.

**(H) Provision, Contingent Liabilities and Contingent Assets :**

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is possible that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**(I) Borrowing Cost :**

Borrowing cost is charged to the Profit & Loss Account for the year in which it is incurred except for capital assets which is capitalized till the date of the asset is put to commercial use.

**(J) Grants :**

Specific Grant received for projects to be utilized over the year for the purpose and object of the project and accordingly utilized during the year and balance unutilized amount carried forward to be utilized in the following years.

**(K) Impairment of Assets :**

If any carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flow.

**II) NOTES TO THE ACCOUNTS**

1. MATS University is university owned and managed by Shri Bhagwan Mahaveer Jain Educational & Cultural Society. Shri Bhagwan Mahaveer Jain Educational & Cultural Society is a Society registered under Chhattisgarh Society Registration Act, 1973 vide Registration No.2342 dated 07.05.2003. It is also registered u/s 12A of the Income Tax Act, 1961 as renewed last vide registration number AAATB6871GE20054 dt. 08.02.2022.
2. Figures for the previous year have been regrouped/rearranged wherever necessary to make them comparable with the figures for this year.



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**MATS UNIVERSITY // A/C YEAR : 2022-23**

(RUN BY SHRI BHAGWAN MAHAVEER JAIN EDUCATIONAL AND CULTURAL SOCIETY)

3. Loans, Advances to Staff & Creditors are subject to confirmation and reconciliation if any.
4. No provision in the books of accounts has been made for post employment and other long term employee benefit as required in Accounting Standard-15 "Employee Benefit".
6. Provision made for fees to Regulatory Commission is made on Adhoc basis, difference if any will be accounted for on final settlement. Further late payment is liable for Interest, for which no provision has been created.
7. As per Accounting Standard 18 issued by Institute of Chartered Accountants of India, the disclosure of transaction with related parties as defined in Accounting Standard are given below :

A) List of related parties and its relationship :

Sl. No.	Name of Related Party	Relationship
1.	Shri Gajraj Pagariya	Key Management Personnel
2.	Shri Priyesh Pagariya	Key Management Personnel
3.	Smt. Priyanka Pagariya	Relative of Key Management Personnel
4.	Ms. Shubhra Pagariya	Relative of Key Management Personnel

B) Transaction with related parties in the ordinary course of business: (₹ in Lacs)

Nature of Transaction	Current Year	Previous Year
<b>Key Management Personnel</b>		
Remuneration Paid	156.00	116.00
Unsecured Loan Taken	--	146.64
Unsecured Loan Repaid	--	142.60
Advance Given	105.75	417.00
Rent paid	212.40	55.78
<b>Relative of Key Management Personnel</b>		
Salary Paid	24.00	--

AS PER OUR AUDIT REPORT OF EVEN DATE,

For, G A V & Company,  
Chartered Accountants,

FRN010228C

For, MATS University

(Gajraj Pagariya)  
Chancellor

PLACE: RAIPUR  
DATED: 25.10.2023



*(Signature)*

(Gulab Kedia)  
Partner

Mem. No. 400940